

# Utah Money Management Council

350 N. State Street, Suite 180  
P. O. Box 142315  
Salt Lake City, Utah 84114-2315  
(801) 538-1883 (801) 538-1465 Fax  
mmcouncil@utah.gov



MONEY MANAGEMENT COUNCIL MEETING  
THURSDAY JUNE 16, 2016  
AT THE UTAH STATE TREASURER'S OFFICE  
350 NORTH STATE STREET  
SUITE 180  
3:00 PM

## A G E N D A

1. APPROVAL OF MINUTES OF MAY 26, 2016
2. MONTHLY AND QUARTERLY REPORTS
  - A) Division of Securities
  - B) Department of Financial Institutions
  - C) Deposit and Investment report update
    - i) Reports with questions-Follow up
3. RULE 10 DISCUSSION
4. OTHER BUSINESS AS NEEDED
5. SCHEDULE NEXT MEETING AND ADJOURN

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Kathy Wilkey, Administrative Assistant, at Room 180 State Capitol Building, (801) 538-1468.

Douglas L. DeFries  
Bank of Utah  
2605 Washington Blvd.  
Ogden, UT 84401  
Phone (801) 409-5175  
ddefries@bankofutah.com

Marina Scott  
Salt Lake City  
451 S State Street, Rm 228  
Salt Lake City, Utah 84111  
Phone: 801-535-6565  
marina.scott@slcgov.com

**STATE MONEY MANAGEMENT COUNCIL-MINUTES**  
**THURSDAY MAY 26, 2016**

The regular meeting of the State Money Management Council was held in the Offices of the Utah State Treasurer, 350 North State Street, Suite 180, at 3:00 p.m., Thursday May 26, 2016. In attendance were:

Kirt Slaugh, Chair  
Doug DeFries  
Marina Scott  
Wayne Cushing  
Mark Hall  
Ann Pedroza, Staff  
David Damschen, State Treasurer  
Tom Bay, Division of Financial Institutions  
Michael Green, Attorney General's Office  
Corrie Forsling, Summit County Treasurer  
Mike Burke, State Treasurer's Office  
Jason Williams, Moreton Asset Management  
Brandon Jaynes, Piper Jaffray

**Introduction of New Council Members-Vote for New Chair and Vice Chair**

Mr. Slaugh presided over the meeting and asked the new Council members to introduce themselves. Mr. Cushing and Mr. Hill briefly introduced themselves. Mr. Slaugh then called for nominations for Chair. Ms. Scott and Mr. DeFries were nominated, Mr. Slaugh called for a vote and Ms. Scott was appointed unanimously. Mr. Slaugh then called for nominations for Vice Chair. Mr. DeFries was nominated and with no other nominations, Mr. DeFries was appointed as Vice-Chair.

**Adopt Roberts Rules**

Mr. Slaugh noted that he would like the Council to become familiar with Roberts Rules of Order and their language. Going forward Council will adhere to them. Council voted to unanimously implement Roberts Rules of Order.

**Minutes of March 17, 2016 Meeting**

The minutes of the March 17, 2016 meeting were approved unanimously with amendments as noted.

**Monthly Reports**

**Securities Division:**

Ms. Black was not in attendance and sent her reports to the Council noting that Morgan Stanley has deleted one agent on the Certified Dealer list and two agents from the Certified Investment Advisers list. Council reviewed the lists briefly.

**Financial Institutions' Report:**

Mr. Bay discussed the April 30 report noting that Gunnison Valley Bank's usage of their uninsured allotment was at 96% and that he will send out the quarterly letter reminding them to stay under their limit. Mr. Bay then informed the Council that Horizon Credit Union was not on the list as they have requested to be removed. They have not held public funds for several years. Council discussed the report briefly.

**Deposit and Investment report update:**

Ms. Pedroza noted that there were 35 reports outstanding for the report date of December 31, 2015 which was down from 75. Ms. Pedroza then briefly reviewed the status of the reports Council had reviewed in the last meeting that had some questions regarding deposits and investments. Council reviewed the reports briefly.

**Acceptance of Reports:**

It was motioned and seconded, and all of the above reports were accepted unanimously.

**Letter from Piper Jaffray**

Ms. Pedroza reviewed a letter sent to the Council from an agent with Piper Jaffray requesting that the Council allow an exemption for him as Piper Jaffray is not a Primary Dealer and does not have an office and resident principal in the State. Mr. Jaynes was in attendance to the meeting and discussed his request with the Council noting that he is from Utah and has ties here. Ms. Pedroza noted for the Council there is no ability for them to make an exception to the Act and Rules, as the requirement for either a primary dealer or resident principal is required in the Act. Council discussed this briefly and inquired as to the definition of "resident principal" and Mr. Green noted that he does not know the Securities Division's rules and statute but generally 90 days is required for residency in other areas of the law. It was noted for the Council that recently there have been other requests to the Council to consider exemptions or changes to this part of the Act and Rules, and Council has chosen to leave the current language in place. Council discussed the issue further and agreed to have more discussion on the issue.

**Rule 10**

Mr. Slauch noted that this rule is expired. Ms. Pedroza informed the Council that the types of deposits covered in this rule, called permitted deposits or out-of-state CD's, are very rarely issued and no public entities are currently utilizing them. She informed the Council that the rule can be reinstated or Council can review the statute and rule and decide if it needs to be left in place. Ms. Pedroza noted that she had inquired of the State's Investment officer about these types of deposits and she indicated that if banks need funds they will go to the capital markets and issue debt rather than taking in deposits. Council discussed the issue at length and then tabled the discussion and agreed to take it up in the next meeting.

**Schedule Next Meeting**

The Council then scheduled the next regular meeting for June 16, 2016 at 3:00 p.m. With no other business before the Council, they adjourned at 3:55 p.m.



GARY R. HERBERT  
Governor

SPENCER J. COX  
Lieutenant Governor

State of Utah  
Department of Commerce  
Division of Securities

FRANCINE A. GIANI  
Executive Director

THOMAS A. BRADY  
Deputy Director

KEITH WOODWELL  
Director, Division of Securities

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Current List Certified Investment Adviser
DATE:	June 16, 2016

The following is the list of Certified Investment Advisers and Investment Adviser Representative(s) effective June 16, 2016:

**AllianceBernstein L.P.**

Investment Adviser

Representatives:

Joseph E. Brienza	1225 17 <sup>th</sup> Street, Suite 2900	
	Denver, CO 80202	
Ward V. Cerny	"	"
Shannon M. Spangler	"	"

**Moreton Asset Management, LLC**

Investment Adviser

Representatives:

Jordan C. Hansen	101 South 200 East Suite 300	
	Salt Lake City, UT 84111	
Andrew J. Robbins	"	"
Ben R. Sehy	"	"
Jason M. Williams	"	"

**Morgan Stanley**

Investment Adviser

Representatives:

Cody C. Adams	60 South Temple	
	Salt Lake City, UT 84111	
Paul Barton	6510 Millcreek Drive, Suite 100	
	Holladay, UT 84121	
Douglas Felt	60 South Temple	
	Salt Lake City, UT 84111	
Thomas E. Nielson	6510 S. Millrock Drive	
	Holladay, UT 84121	
Brian Parcell	60 East South Temple	
	Salt Lake City, UT 84111	
Michael A. Ruzek	1441 W. Ute Boulevard	
	Park City, UT 84098	

**PFM Asset Management LLC**

Investment Adviser

Representatives: Richard Babbe  
Lauren Brant  
Christopher Blackwood  
Ellen Clark  
Emily Ferguson

50 California Street Suite 2400  
San Francisco, CA 94111  
633 17<sup>th</sup> St. Suite 2250  
Denver, CO 80202  
“  
50 California Street Suite 2300  
San Francisco, CA 94111  
633 17<sup>th</sup> St. Suite 2250  
Denver, CO 80202

**Soltis Investment Advisors, LLC**

Investment Adviser

Representatives: Hal G. Anderson  
Kim D. Anderson  
Tyler J. Finlinson  
Brent D. Moore  
James G. Shumway  
Clark V. Taylor  
William W. Wallace  
Tyler K. Wilkinson

20 N. Main Street, Suite 400  
St. George, UT 84770  
“  
20 N. Main Street, Suite 400  
St. George, UT 84770  
3400 Aston Boulevard, Suite 410  
Lehi, UT 84043  
915 South 500 East #110  
American Fork, UT 84003  
20 N. Main Street, Suite 400  
St. George, UT 84770  
3400 Ashton Boulevard, Suite 410  
Lehi, UT 84043  
20 N. Main Street, Suite 400  
St. George, UT 84770

**Zions Capital Advisors, Inc.**

Investment Adviser

Representatives: Greg Aiken  
Ben K. Blake  
Scott R. Burnett  
John R. Byerly Jr.  
Gary Mark Hill  
Matthew R. Johnson  
Alan Last  
Brian Moore  
Maryam B. Nanjee

One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, UT 84133  
12271 South 900 East  
Draper, UT 84020  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, UT 84133  
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**Zions Capital Advisors, Inc. cont.**  
Investment Adviser  
Representatives: Ben K. Oviatt  
Diane Veltri

One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, UT 84133  
“ “



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THOMAS A. BRADY  
*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Additions to the Certified Investment Adviser List</b>
DATE:	<b>June 16, 2016</b>

The following agents and firms have been added to the existing list for conducting investment transactions with public treasures pursuant to rule 15 of the State Money Management Council.

**Morgan Stanley**  
Investment Adviser  
Representatives:

Michael A. Ruzek

**Zions Capital Advisors, Inc.**  
Investment Adviser  
Representatives:

Ben K. Blake  
Chad J. Oviatt



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*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Deletions to the Certified Investment Adviser List</b>
DATE:	<b>June 16, 2016</b>

The following agents and firms have been deleted to the existing list for conducting investment transactions with public treasures pursuant to rule 15 of the State Money Management Council.

Cutwater Asset Management  
Investment Adviser

Representatives: Mary Donovan  
Chris Nebenzahl  
David Witthohn

Morgan Stanley  
Investment Adviser

Representatives: Kenneth Webster

Soltis Investment Advisors, LLC  
Investment Adviser

Representatives: Jeffrey T. Brimhall

Zions Capital Advisors, Inc.  
Investment Adviser

Representatives: Perry Piazza





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*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Failed to Renew</b>
DATE:	<b>June 16, 2016</b>

The following firms failed to meet the Money Management deadline for renewal.

Cutwater Asset Management  
Investment Adviser

Representatives: Mary Donovan  
Chris Nebenzahl  
David Witthohn



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THOMAS A. BRADY  
*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Additions to the Certified Dealer List</b>
DATE:	<b>June 16, 2016</b>

The following agents and firms have been added to the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council:

**LPL Financial LLC**

Agents: David Shipley

**Morgan Stanley**

Agents: Michael Ruzek

**Multi-Bank Securities, Inc.**

Agents: John Pedersen

**Wells Fargo Securities LLC**

Agents: Brandon Hodge



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THOMAS A. BRADY  
*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Fail to Renew Certified Dealer List</b>
DATE:	<b>June 16, 2016</b>

The following firms failed to meet the Money Management deadline for renewals.

**Incapital LLC**

Agents: William H. Money III



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THOMAS A. BRADY  
*Deputy Director*

KEITH WOODWELL  
*Director, Division of Securities*

TO:	<b>Money Management Council</b>
FROM:	<b>Michele Black, Division of Securities</b>
RE:	<b>Deletions List Certified Dealer</b>
DATE:	<b>June 16, 2016</b>

The following agents and firms have been deleted from the existing list for conducting investment transactions with public treasures pursuant to rule 16 of the State Money Management Council.

**D.A. Davidson & Co.**

Agents: Hank Jenkins

**Incapital LLC**

Agents: William H. Money III

**LPL Financial LLC**

Agents: Jordan Curtis  
Timothy W. Floyd  
Chad D. Waddoups

**Morgan Stanley**

Agents: Kenneth Webster

**Moreton Capital Markets, LLC**

Agents: Brandon Hodge

**Robert W. Baird & Co. Incorporated**

Agents: Cathleen Gillies

**UBS Financial Services Inc.**

Agents: Fred C. Luedke  
John C. Pferdner  
Chris Rosenthal

**Wells Fargo Securities LLC**

Agents: Massieh Mojab  
John Williams



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THOMAS A. BRADY  
Deputy Director

KEITH WOODWELL  
Director, Division of Securities

TO:	Money Management Council
FROM:	Michele Black, Division of Securities
RE:	Current List Certified Dealer
DATE:	June 16, 2016

The following is the list of Certified Dealers and Agent(s) effective June 16, 2016:

**Barclays Capital Inc.**

Agents:	Peter Bjurstein	555 California Street, 30th Floor San Francisco, CA 94104
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**BNP Paribas Securities Corp.**

Agents:	Kathleen Cooney	787 Seventh Avenue New York, NY 10019
	Amit Ashok Jogal	2527 Camino Ramon San Ramon, CA 94583
	Hanan Levin	7101 College Boulevard Suite 550 Overland Park, KS 66210
	Robert McAndrew	787 Seventh Avenue New York, NY 10019
	Paul Thomas Montaquila	2527 Camino Ramon San Ramon, CA 94583
	Anthony Hoan Pham	" "
	W. Hampton B. Smith Jr.	787 7 <sup>th</sup> Avenue New York, NY 10019
	Dominic Aaron Wallace	2527 Camino Ramon San Ramon, CA 94583

**DA Davidson & Co.**

Agents:	Marcus A. Nield	7730 Union Park Avenue Suite 220 Midvale, UT 84047
	Staci Salinas	" "

**George K. Baum & Company**

Agents: Susan P. Gardner

Joseph C. Higginbottom

Frederic H. Jones

Stephen L. Strong

Brett C. Turnbull

4801 Main Street, Suite 500

Kansas City, MO 64112

1400 Wewatta Street, Suite 800

Denver, CO 80202

15 West South Temple, #1090

Salt Lake City, UT 84101

" "

4801 Main Street, Suite 500

Kansas City, MO 64112

**Jefferies LLC**

Agents: Andrew Davidoff

Thomas Lifson

11100 Santa Monica Boulevard

Los Angeles, CA 90025

101 California Street 31<sup>st</sup> Floor

San Francisco, CA 94111

**LPL Financial LLC**

Agents: Craig P. Adams

Stephen H. Beierlein

David Shipley

5929 South Fashion Pointe Drive, Suite 204

Ogden, UT 84403

5929 South Fashion Point Drive

Ogden, UT 84403

180 N. University Avenue Suite 140

Provo, UT 84601

**Morgan Stanley**

Agents: Cody Adams

Paul Barton

Deidre M. Cortney

Johnthomas L. Cumbow

Douglas Felt

Phil Fonfara

Thomas E. Nielson

John R. Ott

Brian Parcell

60 East South Temple 20<sup>th</sup> Floor

Salt Lake City, UT 84111

6510 S. Millcreek Drive, Suite 100

Holladay, UT 84121

3033 East 1<sup>st</sup> Avenue, Suite 820

Denver, CO 80206

50 North Laura Street, Suite 2000

Jacksonville, FL 32202

60 E. South Temple

Salt Lake City, UT 84111

750 Lindaro Street

San Rafael, CA 94901

6510 S. Millrock Drive, Suite 100

Holladay, UT 84121

750 Lindaro Street

San Rafael, CA 94901

60 E. South Temple

Salt Lake City, UT 84111

**Morgan Stanley cont.**

**Agents:** Angela Leach Pizzichini

Joseph A. Ranucci

Michael Ruzek

Michael Wallblom

3033 East 1<sup>st</sup> Avenue, Suite 820

Denver, CO 80206

50 North Laura Street, Suite 2000

Jacksonville, FL 32202

1441 West Ute Boulevard Suite 180

Park City, UT 84098

2 Union Square, 601 Union Street

Seattle, Wa 98101

**Moreton Capital Markets, LLC**

**Agents:** Benjamin Byington

Jordan Hansen

Brandon Hodge

Larry Lundberg

Andrew Robbins

Ryan Stoker

Jason Williams

101 South 200 East, Suite 300

Salt Lake City, UT 84111

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**Multi-Bank Securities, Inc.**

**Agents:** John Pedersen

6975 Union Park Avenue, Suite 600

Cottonwood Heights, UT 84047

**Raymond James & Associates, Inc.**

**Agents:** Mark McKinnon

2825 East Cottonwood Parkway, Suite 500

Salt Lake City, UT 84124

**RBC Capital Markets, LLC**

**Agents:** Eric Ajlouny

Scott Chappell

David Fahey

Walter Hall

John Hallgren

Ronald N. Mason

Brent Peterson

Patrick Porter

345 California Street

San Francisco, CA 94104

299 S. Main Street Suite 2000

Salt Lake City, UT 84111-2280

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345 California, 29<sup>th</sup> Floor

San Francisco, CA 94104

299 South Main Street, Suite 2000

Salt Lake City, UT 84111

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"

805 SW Broadway, Suite 1800

Portland, OR 97205

299 South Main Street, Suite 2000

Salt Lake City, UT 84111



**RBC Capital Markets, LLC cont.**

Agents: John Styrbicki

Sam Vetas

Michael Zetahmeyer

60 South 6<sup>th</sup> Street  
Minneapolis, MN 55402  
299 South Main Street, Suite 2000  
Salt Lake City, UT 84111-2280  
60 South 6<sup>th</sup> Street  
Minneapolis, MN 55402

**Robert W. Baird & Co. Incorporated**

Agents: Donald Eckstein

Dean R. Cottle

4017 Hillsboro Pike Suite 403  
Nashville, TN 37215  
222 South Main Street, Suite 1840  
Salt Lake City, UT 84101

**UBS Financial Services Inc.**

Agents: Barry B. Bowen

John Doke

Jim Madden

Nat Mosley

299 South Main, Suite 2100  
Salt Lake City, UT 84111  
100 Crescent Court, Suite 600  
Dallas, TX 75201

" "

**Wells Fargo Advisors LLC**

Agents: R. Dane Bradshaw

Josh G. Burgon

Daniel Payne

David Payne

Timothy Payne

6550 South Millrock Drive #G50  
Holladay, UT 84121

" "

201 South Main Street, Suite 160  
Salt Lake City, UT 84101

" "

**Wells Fargo Securities LLC**

Agents: Joseph Celentano

Randy Church

Thomas Degenaars

David Dunmire

Brandon Hodge

45 Fremont Street 34<sup>th</sup> Floor  
San Francisco, CA 94105  
299 South Main Street  
Salt Lake City, UT 84111  
100 West Washington 17<sup>th</sup> Floor  
Phoenix, AZ 85003  
700 Washington Street 5<sup>th</sup> Floor Suite 506  
Vancouver, WA 98660  
299 South Main Street 6<sup>th</sup> Floor  
Salt Lake City, UT 84111

**Wells Fargo Securities LLC cont.**

Agents: Larry Horning

Daniel F. Quigley

Mark Sagin

Sarah Taylor

999 3<sup>rd</sup> Avenue 11<sup>th</sup> Floor

Seattle, WA 98104

550 South Tryon Street 4<sup>th</sup> Floor

Charlotte, NC 28202

700 Washington Street 5<sup>th</sup> Floor Suite 506

Vancouver, WA 98660

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"

**Zions Bank Capital Markets**

Agents: Jacqueline Davies

Neil Decker

Wendy Jones

Brad Mayeda

Daniel Ricks

Ty Roberts

Kathy Sullivan

One South Main Street, 17<sup>th</sup> Floor

Salt Lake City, UT 84133

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**Zions Direct, Inc.**

Agents: Jacqueline Davies

Neil Decker

Wendy Jones

Brad Mayeda

Daniel Ricks

Ty Roberts

Kathy Sullivan

One South Main Street, 17<sup>th</sup> Floor

Salt Lake City, UT 84133

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**DEPARTMENT OF  
FINANCIAL  
INSTITUTIONS**

**G. Edward Leary**  
*Commissioner*  
**Darryle P. Rude**  
*Chief Examiner*  
**R. Paul Allred**  
*Deputy Commissioner*

# STATE OF UTAH

**Gary R. Herbert**  
*Governor*  
**Spencer J. Cox**  
*Lieutenant Governor*

Money Management Council  
315 N. State Capitol Building, Suite 180  
Salt Lake City, Utah 84114

Dear Council Members:

Pursuant to Section 51-7-3(28) Utah Code Annotated and Money Management Council Rules R628-11 and R628-12, I, G. Edward Leary, Commissioner of Financial Institutions, do hereby certify the following depository institutions as "qualified depositories" and eligible to receive and hold public funds in excess of federal insurance limits in the following maximum amounts:

## **PUBLIC FUNDS ALLOTMENTS**

for the three-month period beginning July 1, 2016

*(Dollars in Thousands)*

	<u>Current</u>	<u>Previous</u>
<b><u>BANKS</u></b>		
Ally Bank.....	\$ 25,306,094	\$ 24,890,673
American Bank of Commerce.....	15,995	15,819
Bank of the West.....	37,677	47,005
Bank of Utah.....	191,279	187,088
Banner Bank.....	28,784	28,954
Brighton Bank.....	34,394	33,348
Cache Valley Bank.....	137,919	134,330

**PUBLIC FUNDS ALLOTMENTS (cont.)**

Page 2 of 3

	<u>Current</u>	<u>Previous</u>
Capital Community Bank..... \$	34,113	\$ 33,095
Central Bank.....	210,545	205,554
JPMorgan Chase Bank NA.....	2,902,332	3,172,913
Continental Bank.....	42,404	42,986
First National Bank of Layton.....	58,464	58,215
First Utah Bank.....	39,497	37,733
Glacier Bank.....	44,034	43,523
Grand Valley Bank.....	31,601	31,190
Green Dot Bank.....	235,677	229,106
Gunnison Valley Bank.....	13,788	13,754
Holladay Bank & Trust Company.....	10,169	9,861
Home Savings Bank.....	21,416	21,777
Keybank NA.....	560,303	564,225
Morgan Stanley Bank, National Association.....	20,793,000	19,999,500
People's Intermountain Bank.....	265,278	258,720
Prime Alliance Bank.....	39,473	37,493
Republic Bank Inc.....	39,653	42,432
Rock Canyon Bank.....	42,353	40,389
State Bank of Southern Utah.....	172,088	169,373
Town & Country Bank.....	18,761	18,650
US Bank NA.....	390,870	368,801
Utah Independent Bank.....	14,822	14,451
Washington Federal, NA.....	68,407	69,900
Wells Fargo Bank NA.....	1,910,400	1,827,389
Wells Fargo Bank Northwest NA.....	1,873,530	1,864,211
Zions First National Bank.....	9,658,127	9,501,587
 <b><u>INDUSTRIAL BANKS</u></b>		
EnerBank USA..... \$	211,820	\$ 199,119
WebBank.....	109,701	96,803

## PUBLIC FUNDS ALLOTMENTS (cont.)

Page 3 of 3

	<u>Current</u>	
<b><u>CREDIT UNIONS</u></b>		
America First.....	\$ 1,181,307	\$ 1,147,931
Chartway.....	55,022	54,364
Desertview.....	5,864	5,787
Eastern Utah Community.....	15,798	15,599
Education 1st.....	2,697	2,653
Goldenwest.....	212,814	207,410
Jordan.....	20,282	20,117
Mountain America.....	744,141	715,566
Nebo.....	13,367	13,018
San Juan.....	1,445	1,380
Utah Community.....	171,770	167,354
Utah First.....	45,786	44,607
Utah Heritage.....	8,345	8,090
Wasatch Peaks.....	26,309	25,937
Weber State.....	14,408	14,223

  
G. EDWARD LEARY

June 13, 2016



# STATE OF UTAH

Gary R. Herbert  
*Governor*  
Spencer J. Cox  
*Lieutenant Governor*

## DEPARTMENT OF FINANCIAL INSTITUTIONS

G. Edward Leary  
*Commissioner*  
Darryle P. Rude  
*Chief Examiner*  
R. Paul Allred  
*Deputy Commissioner*

June 7, 2016

Mr. Paul Andersen  
President and CEO  
Gunnison Valley Bank  
10 South Main  
P.O. Box 220  
Gunnison, Utah 84634

Dear Mr. Andersen:

This letter is a quarterly reminder from the Money Management Council, which oversees public funds, that Gunnison Valley Bank is holding uninsured public funds at 96% of its maximum allotment as of April 30, 2016.

Please ensure that the bank's uninsured public funds continue to be within the bank's maximum allotment.

Sincerely,

Tom Bay  
Supervisor of Banks

cc: Money Management Council

12/31/15  
Late D&I Reports  
As of 6/16/16

Mendon City 6/15

East Garland Cemetery 12/14

Utah League of Cities & Towns 12/13

Utah Municipal Finance Agency 6/14

Park City Education Foundation 2010

Beaver Fire Dist #1 12/14

Beaver Co Waste Mgt SSD #5 6/15

Fruitland Water Improv Dist 6/15

Leeds Area SS Dist 6/15

New Harmony Valley SS Dist 6/15

North Sanpete Ambulance Service 6/13

Summit County Serv Area #5 6/15

Weber Human Services 6/15

White Hills SS Dist 12/08

Alton Town 6/15

Elwood Town 6/15

Emery Town 6/15

Scipio Town 6/15

Utah College of Applied Tech 12/14

Bristlecone Water Imp Dist 6/12

Perry City Flood Control 6/14

Corinne Drainage Dist #1 12/14

E. Duchesne Culinary Wtr Imp Dist 6/15

East Lewiston Drainage Dist #4 6/15

Elwood Drainage Dist 6/14

Iowa String Drain Dist 12/14

Millard Co Drainage Dist #2 6/14

Tremonton-Garland Area Drain Dist 6/15

Wasatch Institute of Technology 12/14

**R628. Money Management Council, Administration.**

**R628-10. Rating Requirements to Be a Permitted Depository.**

**R628-10-1. Purpose.**

This rule establishes a uniform standard for public treasurers to evaluate the financial condition of a Permitted depository institutions to determine if acceptance of Utah public funds by those institutions would expose public treasurers to undo risk. The criteria is applicable to all Permitted depository institutions to determine if they are eligible to accept deposits of Utah public funds. The criteria established by this rule is designed to be flexible enough to ensure that public treasurers will be able to receive competitive market rates on deposits placed outside this state while maintaining sufficient protection from loss.

**R628-10-2. Authority.**

This rule is issued pursuant to Sections 51-7-17([3]4) and 51-7-18(2) (b) (iv).

**R628-10-3. Definitions.**

The terms used in this rule are defined in Section 51-7-3.

**R628-10-4. Rating Requirements for Permitted Depositories.**

(1) The Permitted depository must meet the following criteria to accept deposits from Utah public entities:

(a) The deposits must be federally insured;

(b) the total assets of the Permitted depository must equal \$5 billion or more as of December 31 of the preceding year, and;

(c) fixed rate negotiable deposits which meet the criteria of Section 51-7-11(3) (f) must, at the time of investment, have the equivalent of an "A" or better short term rating by at least two NRSRO's, ~~[one of which must be Moody's Investors Service or Standard and Peers,]~~ or:

(d) variable rate negotiable deposits which meet the criteria of Section 51-7-11(3) (m) must, at the time of investment, have the equivalent of an "A" or better, long term rating, by at least two NRSRO's ~~[, one of which must be Moody's Investors Service or Standard and Peers]~~.

(2) Permitted depository institutions whose ratings drop below the minimum ratings established in R628-10-4(1). above, are no longer eligible to accept new deposits of Utah public funds. Outstanding deposits may be held to maturity, but may not be renewed and no additional deposits may be made by any public treasurer.

**R628-10-5. Restrictions on Concentration of Deposits in any One Permitted Depository Institution.**

The maximum amount of any public treasurers portfolio which can be invested in any one Permitted depository institution shall be as follows:

(1) Portfolios of \$10,000,000 or less may not invest more than 10% of the total portfolio with a single issuer.



(2) Portfolios greater than \$10,000,000 but less than \$20,000,000 may not invest more than \$1,000,000 in a single issuer.

(3) Portfolios of \$20,000,000 or more may not invest more than 5% of the total portfolio with a single issuer.

The amount or percentages used in determining the amount of Permitted deposits a treasurer may purchase, shall be determined by the book value of the portfolio at the time of purchase.

**KEY:** public investments, banking law, depository\*, professional competency

**Authorizing, and Implemented or Interpreted Law:** 51-7-17(3); 51-7-18(2) (b)